

# **EXHIBIT 9**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**SCHEDULE 14A**  
**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Schedule 14a of the Securities  
Exchange Act Of 1934**

Filed by the Registrant ☒

Filed by a party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

**Cassava Sciences, Inc.**

(Name of Registrant as Specified in its Charter)

**Not Applicable**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0 11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0 11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

The following table sets forth certain information with respect to the beneficial ownership of Common Stock as of March 16, 2021 by:

- any person (including any group as that term is used in Section 13(d)(3) of the Exchange Act), known by the Company to be the beneficial owner of more than 5% of the Company's voting securities (a "5% Holder");
- each director and each nominee for director to the Company;
- each executive officer named in the Summary Compensation Table appearing herein; and
- all executive officers, directors and nominees for director of the Company as a group.

The number of shares and percentage of Common Stock outstanding are based on the aggregate of 39,894,024 shares of Common Stock outstanding as of March 16, 2021. The Company does not know of any arrangements, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change of control of the Company.

Name and Address of Beneficial Owners <sup>(1)</sup>	Number of Shares	Percentage of Common Stock Outstanding
<b>Directors and Named Executive Officers</b>		
Remi Barbier <sup>(2)</sup>	2,047,449	5.0%
Nadav Friedmann, Ph.D., M.D. <sup>(3)</sup>	572,076	1.4%
Eric J. Schoen <sup>(4)</sup>	58,550	*
Sanford R. Robertson <sup>(5)</sup>	1,027,943	2.6%
Robert Z. Gussin, Ph.D. <sup>(6)</sup>	119,225	*
Michael J. O'Donnell, Esq. <sup>(7)</sup>	83,223	*
Patrick J. Scannon, M.D., Ph.D. <sup>(8)</sup>	89,144	*
All current directors, executive officers and nominees for director as a group (7 persons) <sup>(9)</sup>	3,997,610	9.6%

- (1) This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table, and subject to community property laws where applicable, each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. The address for directors and executive officers is the Company's address. Percentages of Common Stock outstanding are rounded to the nearest tenth.
- (2) Includes (i) 799,134 shares issuable pursuant to options exercisable within 60 days of March 16, 2021, (ii) 169,460 shares issuable pursuant to options exercisable within 60 days of March 16, 2021 by Mr. Barbier's spouse, who is an employee of the Company and (iii) 323,851 shares held by members of Mr. Barbier's immediate family. Mr. Barbier is also a 5% Holder.
- (3) Includes 507,663 shares issuable pursuant to options exercisable within 60 days of March 16, 2021 and 143 shares held in trust by Dr. Friedmann for a member of Dr. Friedmann's family.
- (4) Includes 31,250 shares issuable pursuant to options exercisable within 60 days of March 16, 2021.
- (5) Includes 115,320 shares issuable pursuant to options exercisable within 60 days of March 16, 2021.
- (6) Includes 115,316 shares issuable pursuant to options exercisable within 60 days of March 16, 2021.
- (7) Includes 78,353 shares issuable pursuant to options exercisable within 60 days of March 16, 2021.
- (8) Represents shares issuable pursuant to options exercisable within 60 days of March 16, 2021.
- (9) Includes 1,905,640 shares issuable pursuant to options exercisable within 60 days of March 16, 2021.
- \* Represents beneficial ownership of less than one percent (1%) of the outstanding shares of Common Stock, adjusted as required by the rules promulgated by the SEC.

## EXECUTIVE COMPENSATION AND OTHER MATTERS

### Compensation Discussion and Analysis

This compensation discussion and analysis provides an overview and analysis of our Compensation Committee's philosophy and objectives in designing compensation programs for our chief executive officer and our two other most highly compensated executive officers for our most recently completed fiscal year, whom we refer to collectively as the "named executive officers".

For the fiscal year ended December 31, 2020, our named executive officers were:

Name	Position
Remi Barbier	President, Chief Executive Officer and Chairman of the Board of Directors
Nadav Friedmann, Ph.D., M.D.	Chief Medical Officer and Director
Eric J. Schoen	Chief Financial Officer

- to attract and retain high-performing executive talent;
- to encourage corporate behavior that is consistent with our values and goals;
- to create financial incentives for superior performance;
- to balance the achievement of corporate and individual goals, whereby individual executives are rewarded for the performance of the business functions for which they are responsible in addition to our overall performance;
- to ensure that our executive compensation programs are competitive with those of regional companies in our industry, so that we can continue to attract, retain and motivate executive talent; and
- to encourage the development of a diverse executive talent pool and continuity of leadership.

These objectives include qualitative factors that strengthen our ability to meet long-term growth, such as demonstrated leadership ability, management development, ensuring compliance with laws, regulations and our policies, and anticipating and responding to changing conditions.

We do not have a set policy for allocating long-term and currently-paid compensation. Each year, our Compensation Committee determines the amount and allocation of long-term and currently-paid compensation and cash and non-cash compensation for executive officers. We believe there is no single source of data that provides the information sought by the Compensation Committee to arrive at these determinations. We have relied on data from a number of sources, including a review of internally generated industry surveys; the experience and knowledge of members of the Compensation Committee, Board of Directors and senior management; and additional factors, such as recent market trends and general business conditions. Survey data from prior years that we may use include compensation information regarding publicly-held companies in our industry that are similar in size, breadth, stage of development or complexity to us.

While none of these sources of data is prescriptive per se, each source helps the Compensation Committee evaluate the appropriateness of total compensation for each executive at a particular point in the Company's life cycle. For example, a certain position may be highly strategic for a period of time and we may believe it desirable to pay that position closer to the level of a chief executive officer during that same period.

To assist the Compensation Committee with its responsibilities, we provide briefing materials prepared or summarized by management. Our Chief Executive Officer participates in the collection and dissemination of briefing materials and interacts with the Compensation Committee in reviewing some of the elements of yearly performance and compensation of the executive management team. The Compensation Committee believes that an appropriate level of input from our Chief Executive Officer provides a necessary and valuable perspective in helping the Compensation Committee formulate its own independent views on compensation. The Compensation Committee makes all final determinations as to compensation levels for executive officers.

#### *Elements of Executive Compensation*

We focus our executive compensation program on three related but distinct elements: base salary, cash bonuses and stock related compensation. We did not purchase or generate updated internal survey data in connection with the review of compensation in 2020.

*Base Salary.* We offer a base salary to attract and retain qualified executive officers. Base salaries are based on broad salary ranges that take into consideration a number of factors, including:

- an executive's job responsibilities;
- individual performance;
- our corporate performance;
- competitive market data; and
- our total compensation expense.

Changes to base salary vary according to individual contributions to our success and comparisons to similar positions at both this Company and other comparable companies.

In late-2020, after reviewing each executive's job responsibilities, individual performance, our corporate performance, competitive market data and our total compensation expense, the annualized salary of Mr. Barbier was increased by approximately 6% to \$975,000 from \$920,000; the annualized salary of Dr. Friedmann was increased by approximately 6% to \$365,000 from \$345,000; and the annualized salary of Mr. Schoen increased by 10% to \$275,000 from \$250,000. These changes were effective January 1, 2021.

*Pension Plan and Benefits.* Approximately half or more of our current employees have provided over 15 years of continuous service to the Company. However, regardless of length of service, we do not provide a pension plan or pension benefits for any of our employees, nor do we anticipate offering any such benefits in the near future.

2020 Cash Incentive Bonus Plan. On August 26, 2020, the Board of Directors approved the 2020 Cash Incentive Bonus Plan (the "Cash Incentive Plan"). The Cash Incentive Plan was established to promote the long-term success of the Company by creating an "at-risk" cash bonus program that rewards Cash Incentive Plan participants, including the Company's executive officers and directors, with additional cash compensation in lockstep with significant increases in the Company's market capitalization. The Cash Incentive Plan is considered "at-risk" because Cash Incentive Plan participants will not receive a cash bonus unless the Company's market capitalization increases significantly and certain other conditions specified in the Cash Incentive Plan are met.

For purposes of the Cash Incentive Plan, the Company's market capitalization is determined based on either (1) the closing price of one share of the Company's Common Stock on the Nasdaq Capital Market multiplied by the total issued and outstanding shares and options to purchase shares of the Company or (2) the aggregate consideration payable to security holders of the Company in the event of a merger or acquisition transaction that constitutes a sale of ownership of the Company or its assets (a "Merger Transaction").

The Company's market capitalization was \$89.4 million at the inception of the Cash Incentive Plan on August 26, 2020. The Cash Incentive Plan triggers a potential cash bonus each time specified market capitalization levels are achieved, up to a maximum \$5 billion in market capitalization. The Cash Incentive Plan specifies 14 incremental market capitalization levels between \$200 million and \$5 billion (each increment, a "Valuation Milestone"). Each Valuation Milestone triggers a potential cash bonus award in a pre-set amount defined in the Cash Incentive Plan, subject to satisfaction of the additional payout conditions noted below. Each Valuation Milestone must be achieved and maintained for no less than 20 consecutive trading days for Cash Incentive Plan participants to be eligible for a potential cash bonus award.

Payment of cash bonuses is contingent on (1) the Company having completed a Merger Transaction, or (2) the Compensation Committee of the Board (the "Compensation Committee") having determined the Company has sufficient cash on hand, as defined in the Cash Incentive Plan, to render payment, neither of which may ever occur. Accordingly, there can be no assurance that Cash Incentive Plan participants will ever be paid a cash bonus that is awarded under the Cash Incentive Plan, even if the Company's market capitalization increases significantly.

The Company's Chairman, President and Chief Executive Officer (assuming such participant shall hold all three such offices) shall be entitled to 33.3% of any bonus award triggered upon attainment of a Valuation Milestone. Each current independent director shall be entitled to 2.0% of any such bonus award, subject to a reasonable increase for committee members as approved by the Board. Dr. Friedmann is a member of the Scientific and Technical team, which is entitled to receive in the aggregate a maximum of 33.3% of any bonus award triggered upon attainment of a Valuation Milestone, provided that actual aggregate amounts may be less than 33.3% in the sole discretion of the Compensation Committee. Mr. Schoen is a member of a team that is entitled to receive in the aggregate a maximum of 23.3% of any bonus award triggered upon attainment of a Valuation Milestone, provided that actual aggregate amounts may be less than 23.3% in the sole discretion of the Compensation Committee. The Compensation Committee expects to consider a variety of factors in allocating Cash Incentive Plan awards among team participants, including years of experience, education level, longevity with the Company, intellectual and other contributions to the Company, the actual and projected success of the Company and additional factors affecting overall compensation. There is no continuing service requirement for Cash Incentive Plan participants once the Compensation Committee approves a cash bonus award. Any amounts not awarded by the Compensation Committee are no longer available for distribution.

As of December 31, 2020, an aggregate of \$10.0 million in potential payments were triggered under the Cash Incentive Plan as a result of achievement of Valuation Milestones. The Compensation Committee has approved a potential cash bonus award of \$7.3 million in total for all Cash Incentive Plan participants, with \$3,330,000, \$1,500,000 and \$50,000 of such potential payouts being allocated to Mr. Barbier, Dr. Friedmann and Mr. Schoen, respectively. However, payment of cash bonuses is contingent on achievement of the additional performance conditions noted above. Accordingly, there can be no assurance that executive officers will ever be paid these potential payments or any other cash bonus under the Cash Incentive Plan.

No actual cash payments were authorized or made to participants under the Cash Incentive Plan during the year ended December 31, 2020, or through March 31, 2021.

*Stock Related Compensation.* Stock related compensation includes both stock option grants and other types of equity awards within the terms of our 2008 Equity Incentive Plan and 2018 Plan, as applicable.

Each executive officer is eligible for stock option grants as well as share-based awards that vest upon achievement of certain performance criteria, or "Performance Awards". Such grants are intended to link executive awards with stockholder value over time. Only our Board of Directors, acting in its sole discretion, or the Compensation Committee grants options or Performance Awards to our executive officers.

We view stock options as one of the more important components of our long-term, performance-based compensation philosophy. We provide options through initial grants at or near the date of hire and through subsequent periodic grants. Options for executive officers are granted, vest and become exercisable at such time as determined by our Board of Directors. Generally, stock option grants are exercisable over a four-year period and have an exercise price equal to the fair market value of our stock at the time of grant. Initial grants are based on ranges that take into consideration an executive's job responsibilities and competitive market data. For subsequent periodic grants, the Compensation Committee evaluates performance based on each individual's contribution to the long-term success and growth of the Company, the Company's performance and the motivational value of additional incremental stock option grants. No stock options are granted in the absence of satisfactory performance. Stock option grants generally terminate shortly after an executive officer ceases providing services to the Company.

There has not been nor is there currently proposed any transaction or series of similar transactions requiring disclosure in this Proxy Statement to which we were or are a party in which any director, executive officer, holder of more than 5% of our Common Stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than fees and expenses incurred for legal services, described below, and compensation agreements and other arrangements which are described in the section entitled "Executive Compensation and Other Matters – Employment and Severance Arrangements" and the indemnification agreements described below. In accordance with the charter of the Company's Audit Committee, the Company's policy is to require that any related party transactions be reviewed and approved by the Audit Committee.

#### **Legal Services**

During 2020, Morrison & Foerster LLP ("Morrison & Foerster") provided legal services to the Company. Mr. O'Donnell, a director of the Company, is a partner of Morrison & Foerster. For the fiscal year of 2020 and 2019, we paid Morrison & Foerster a total of \$388,700 and \$120,300, respectively, for legal services. All such services provided by Morrison & Foerster to the Company were made in the ordinary course of business and on substantially the same terms as other comparable transactions with third parties. We believe the legal fees paid in 2020 to Morrison Foerster were less than 5% of such firm's total gross revenues for its last completed fiscal year.

#### **Independence of Directors**

The Board of Directors has determined that directors Robert Z. Gussin, Ph.D., Michael J. O'Donnell, Esq., Sanford R. Robertson and Patrick J. Scannon, M.D., Ph.D. are each independent as defined under the Nasdaq Stock Market LLC listing standards. In determining the independence of Mr. O'Donnell, our Board of Directors reviews our relationship with Morrison & Foerster in conjunction with the applicable independence guidelines under the applicable listing standards of the Nasdaq Stock Market LLC. The Board of Directors has also determined that each member of the Compensation Committee is independent as defined under the Nasdaq Stock Market LLC listing standards, and that each member of the Audit Committee is independent as defined under Nasdaq Stock Market LLC listing standards, as well as applicable SEC rules.

#### **Indemnification of Directors and Officers**

We have entered into indemnification agreements with each of our directors and officers, which require us to indemnify our directors and officers to the fullest extent permitted by Delaware law.

#### **OTHER MATTERS**

The Board of Directors does not know of any other matters to be submitted to the Annual Meeting. If any other matters properly come before the meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares they represent as the Board of Directors may recommend.

**It is important that your shares of our Common Stock be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote by telephone or by using the Internet as instructed on the enclosed proxy card or execute and return, at your earliest convenience, the enclosed proxy card in the envelope that has also been provided.**

THE BOARD OF DIRECTORS

Dated: March 31, 2021